

**MINUTES OF THE MEETING  
BOARD OF TRUSTEES  
DIVISION OF PUBLIC WORKS RETIREMENT SYSTEM  
November 4, 2004**

A meeting of the Board of Trustees, Public Works Retirement System, was held on November 4, 2004 in Conference Room 208 –2<sup>nd</sup> Floor at City Hall. Chairman Deane called this meeting to order at 11:36 AM.

**Members Present:**

Alderman David Deane - Chairman  
Trustee Robert Hussey – Vice-Chairman  
Trustee Don Dyer– BPW Commissioner  
Trustee Jim Campbell – Employee Member  
Trustee Marguerite Dumont - Employee Member

**Invited Guests:**

Kathleen Conti, Admin Asst.  
David Fredette, Treasurer/Tax Collector, City of Nashua

**Expected Visitors:**

Tim Lesko, Boston Private Value Investors Advisor, presented his quarterly review. The review included an analysis of the economy, a review of the Investment Objectives and Guidelines and the portfolio performance for the period.

Mark Govoni, Fleet Investment Advisor, presented his quarterly review. The review included an analysis of the economy, a review of the Investment Objectives and Guidelines and the portfolio performance for the period.

Robert Magan, Banknorth Investment Advisor, was not scheduled for this quarter. Mr. Magan did send quarterly packages for distribution to the Trustees, prior to the meeting.

At the conclusion of the presentations, Trustee Hussey handed out a two-page analysis of the combined investment performance. Trustee Hussey reviewed the summary with the other Trustees. The Trustees agreed that they should continue to review the performance of the investment advisors at a summary level.

**Minutes of the Meeting:**

The minutes of the September 23, 2004 were presented for review and acceptance.

**MOTION BY:** Trustee Dyer to accept the minutes of the September 23, 2004 meeting.

**SECONDED BY:** Trustee Campbell

**MOTION CARRIED:** Unanimously

Chairman Deane asked that the Trustees skip ahead to the Conflict of Interest Policy agenda item, under Old Business, as Corporate Council David Connell was present. Treasurer Fredette began the discussion by stating that the Trustees had questions on the interpretation of specific language used in the conflict of interest policy that is being finalized. Chairman Deane read “As to matters coming before the Board, no member may vote or participate in discussions on a question in which the member or his immediate family has a direct personal and

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pecuniary interest". The question was asked how this passage would apply to Commissioner Dyer, whose son is a current member of the Retirement System and to the two Trustees that are elected from the Membership. Atty. Connell stated that in general there should be no concern. If the Trustee is voting on general policy or on general matters that effect the good of the entire membership and does not benefit your family any more than any other memberships family then Atty. Connell felt there would not be a conflict. If however, the Trustee were being asked to vote on a specific issue , the outcome of which would affect the Trustees family, where family is defined, and according to the Nashua Ordinances, as spouse, children, parents, siblings, then the Trustee should not vote.

Chairman Deane summarized that the Trustees should use their best judgment when faced with matters that the Trustee feels may be a conflict. Atty. Connell went on to add that if the Trustee knows in advance about a matter that could be consider a conflict of interest, the Trustee should not engage in conversation regarding that subject matter.

Trustee Hussey asked if Corporate Counsel had any answer on the memberships question regarding the Merrimack pension plan. Treasurer Fredette stated that he and Carol Anderson had had preliminary conversations with the State, to ensure that the BPV plan would not be affected, given the ruling on the Town of Merrimack's plan. Treasurer Fredette did not feel there would be a problem but that the State had requested paperwork from the City of Nashua. Atty. Connell stated that each case was different but that generally the State was reviewing when the plan was established, when the municipality had enrolled, what type of plan was presented, etc.

The Trustees discussed how to distribute the answers to the memberships questions. They wanted to ensure that the wording to the question regarding the validity of the plan would not in any way cause fear among the membership. Treasurer Fredette requested that Atty. Connell review all the questions and answers. Ms. Conti stated she would forward the requested information.

**Personnel:**

Ms. Conti presented the Rollover Distribution for George Crombie. Mr. Crombie needed to have his contributions rollover by a date that was prior to the meeting . Chairman Deane , Treasure Fredette, Trustee Campbell, and Trustee Dumont approved the transaction.

**MOTION BY:** Chairman Deane to approve the roll over distribution request for George Crombie as presented

**SECONDED BY:** Trustee Dumont

**MOTION CARRIED:** Unanimously

Ms. Conti presented a payment authorization for a \$3000 death benefit for Roland Anger. Since no beneficiary was listed on file, the payment was made to the deceased estate.

**MOTION BY:** Chairman Deane to approve the \$3000 death benefit payable to the estate of Roland Anger.

**SECONDED BY:** Trustee Dumont

**MOTION CARRIED:** Unanimously

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**Old Business:**

Questions from the membership were reviewed with Atty. Connell. Ms. Conti will be forwarding the appropriate documents to Atty. Connell for his review.

Letters of Recommendations on Bond Ratings from the Investment Advisors, held from the 7-29-04 meeting, was the next agenda item. Trustee Hussey took the action item to present an amendment draft to the Board at the next meeting.

The final agenda item under old business was the conflict of interest policy.

**MOTION BY:** Chairman Deane to sign and date the conflict of interest policy and approve as presented.

**SECONDED BY:** Trustee Dyer

**MOTION CARRIED:** Unanimously

The Trustees each signed the conflict of interest policy.

**New Business:**

Ms. Conti presented her Invoice #19 for transcription of minutes and meeting preparation to the Board for payment.

**MOTION BY:** Trustee Dyer for payment of Invoice #19 as submitted by Kathleen Conti.

**SECONDED BY:** Trustee Campbell

**MOTION CARRIED:** Unanimously

Approval of distribution of funds for the period September 24, 2004 thru November 4, 2004 was presented to the Board. The Trustees reviewed the detail.

**MOTION BY:** Chairman Deane to accept, place on file and approve the distribution of funds as presented.

**SECONDED BY:** Trustee Hussey

**MOTION CARRIED:** Unanimously

Ms. Conti presented for approval an invoice from Hooker & Holcombe for services related to GASB reporting.

**MOTION BY:** Trustee Hussey to approve payment to Hooker & Holcombe in the amount of \$1316.00

**SECONDED BY:** Trustee Campbell

**MOTION CARRIED:** Unanimously

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**Items by Trustees:**

Trustees discussed the handout provided by Treasurer Fredette.

**Items by Chairman:**

Chairman Deane set the next meeting to be Thursday December 16, 2004 @ 11:30AM.

**MOTION TO ADJOURN:** Trustee Dyer to adjourn at 1:20PM.

**SECONDED BY:** Trustee Campbell

**MOTION CARRIED:** Unanimously